

Black Iron Announces Pricing of Public Offering

05.07.2021 | [ACCESS Newswire](#)

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TORONTO, July 5, 2021 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI; OTC PINK:BKIRF; FRANKFURT:BIN) announces that its previously-announced marketed public offering (the "Offering") of common shares of the Company (the "Shares") will consist of up to 25,000,000 Shares for gross proceeds of up to C\$10 million. In respect of the foregoing, Black Iron will file today an amended and restated preliminary short form prospectus (the "Prospectus"), to amend and restate the preliminary short form prospectus of the Company dated June 29, 2021.

Each Share will be offered at a price of \$0.40 per Share (the "Offering Price"). The Offering will be made in each of the provinces of Canada (other than Quebec) (the "Canadian Jurisdictions") on a "best efforts" agency basis by Canaccord Genuity Corp. (the "Agent") as lead agent and sole bookrunner. The Company has granted the Agent an option to purchase up to an additional 15% of the Shares sold under the Offering, at the Offering Price, which may be exercised, at the sole discretion of the Agent, in whole or in part to purchase Shares upon written notice to the Company at any time up to 30 days following the closing date of the Offering.

The Offering will be completed (i) by way of a short form prospectus filed in the Canadian Jurisdictions, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

The Offering is expected to close on or about July 20, 2021, or such other date as the Company and the Agent may agree, and is subject to customary closing conditions, including, but not limited to, the entering into of an agency agreement with the Agent, the approval of the securities regulatory authorities and the Toronto Stock Exchange.

The Company intends to use the net proceeds of the Offering for (a) the completion of a Feasibility Study for the Company's Shymanivske Iron Ore Project, (b) the completion of an Environmental and Social Impact Assessment, (c) paying for a portion of the relocation and construction of a new Ukrainian military firing range and ammunition depot to secure access to land required for the Company's Shymanivske Iron Ore Project, and (d) working capital and general corporate purposes, all as described in more detail in the Prospectus.

The Prospectus is available on SEDAR at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. persons" shall have the meanings assigned to them in Regulation S under the U.S. Securities Act.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryviy Rih, Ukraine. Full mineral resource details can be found in the NI 43-101 technical

report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 21, 2017 (the "PEA") under the Company's profile on SEDAR at www.sedar.com. The Shymanivske project is surrounded by five other operating mines, including ArcelorMittal's iron ore complex. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please visit the Company's website at www.blackiron.com for more information.

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Forward-Looking Information

This press release contains forward-looking information. Forward-looking information is based on what management believes to be reasonable assumptions, opinions and estimates of the date such statements are made based on information available to them at that time. Forward-looking information may include, but is not limited to, statements with respect to the size of the Offering, the timing of closing of the Offering, the ability of the Company to obtain all necessary regulatory approvals to complete the Offering and enter into an agency agreement with the Agent and the intended use of proceeds and the Company's future plans. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the inability of the Company to complete the Offering on the terms described herein or at all, the Company using any proceeds from the Offering in a manner other than as set out herein, general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company notes that mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

A preliminary prospectus containing important information relating to these securities described herein has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

SOURCE: Black Iron

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Die URL für diesen Artikel lautet:

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